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THE WEEK.

The damage to the wheat crop of the Northwest is the event of chief importance. How extensive the loss may prove, in view of widely conflicting accounts, can only be judged from the speculative markets in which information gathered at the West has caused a remarkable advance, at Chicago 15 cts. in ten days, and the price here has advanced 11 cts. per bushel, though for the September option only 9 cts. The belief is that so large a part of the spring wheat has been killed as to reduce a yield expected to be close to the largest on record to considerably less than the world has required during the crop year now ending.

Until within the past three years it would have been reasoned that any material advance in price would neutralize the foreign conditions which had caused exports of about 180 million bushels wheat, flour included, in the closing year, after 222 million bushels in the previous year and 217 million bushels in the year 1898, besides exports of 213 million bushels corn in the closing year against 177 million last year and 212 million in the previous year. But the facts seem to indicate a more extensive and lasting increase of foreign demand than has been considered probable. Other sources of heavy export have been found disappointing. The United States continues to show enormous power of increase, if supported by prices which, until recent years, would hardly have been regarded remarkably high. If the coming crop falls much below expectations the demand for it may prove surprising, even though prices average more than has been expected.

The closing of manufacturing works at this season usually has a double meaning. The labor organizations seek in the summer vacation a settlement of wages for the coming year. Last year the pressure for products was so great that concessions were readily made and others later, so that the rate of wages became the highest ever known since the currency was depreciated. This year extensive demands are being made, without approach to settlement as yet in many of the branches of business, so that the summer vacation may be more extensive and in some lines longer than usual. There will be time to work off excessive stocks in some lines, and to adjust prices to a new basis for the latter half of the year.

In iron and steel progress toward that end was made when the structural producers a week ago reduced the prices of beams to 1.90 and angles to 1.80 at Pittsburgh, leaving only rails and tin plates which have not been reduced from the highest point. The rail works are crowded far ahead, and the question in tin plates depends largely

upon wages. Eastern bar is reduced to 1.55 cts., and steel bars to 1.50 at Pittsburgh, with a general shutting down of works expected July 1st. Hoops are quoted there at 2.25, and No. 27 black sheets at 3 cts., buyers asking only for small lots. There is a wide range of quotations for merchant steel, and the lower prices named for pipe have only started the demand a little, as buyers expect yet lower quotations. Minor metals are also quiet, with small transactions. In May production of copper was 22,682 tons, which is smaller than the output in April or March, but Lake is quoted by some at 16 cts. for future delivery. No change appears in lead, and tin continues salable at 28½ and 28¾ cts. for September and August delivery, against 30 cents for spot.

The shipments of boots and shoes, only 233,743 cases in three weeks of June, are over 20 per cent. smaller than in 1899 or 1895, and smaller by 10 per cent. or more in other years. The jobbers still appear inclined to wait, and some manufacturers decline quotations recently named and have closed or reduced force. Of necessity the best economy in production cannot be reached under such conditions. Hides at Chicago are not changed for the week, as reported gains and losses balance.

Lower prices are again reported for several grades of cotton goods, and are expected for others, and buying is thereby retarded. Heavy brown goods and drills and denims are dull, and without doubt the uncertainty of the material market has some influence. The price for raw cotton has again advanced a quarter during the past week, but without clear indications of increased demand for the supply remaining or insufficiency of that supply. In woolen goods also the manufacturers find that the demand fails to answer expectations or to support prices asked at the opening, and some large works are now reported running part time or closing. At the three chief markets wool has been extremely dull, with sales of only 2,720,600 lbs., and the circular of Messrs. Coates Brothers for June 15th indicates a further decline in prices since June 1st, averaging not far from half a cent for all grades. Even where considerable blocks are offered at low figures the condition of the goods market by no means encourages buying.

Stocks have been dull and weak with some London selling, in part because wheat reports indicate smaller future traffic, but mostly because excellent earnings seem to have so little influence here. In two weeks of June the earnings have been 9.3 per cent. larger than last year and 22.3 per cent. larger than in 1898, and although the grain tonnage has of late been light, other freight has been found which pays better. Yet the average of prices for railway stocks has declined \$1.88 per share for the week, while industrial stocks naturally yield to some extent with less favorable reports from great industries. Exports to other countries show a steady and handsome gain, while imports are scarcely larger than last year. Bank clearings continue to increase over the last and every other year beyond New England and the Middle States, and in this region over all years except the last. Failures for June thus far have been \$3,613,000 in amount; manufacturing \$1,673,241 and trading \$1,700,921. Failures for the week have been 179 in the United States against 178 last year, and 25 in Canada against 18 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hides 5 per cent., sheep 7, butter 8, flour 15, cheese 30, lard 40, barley 90, and rye 200 per cent.; but decrease in oats and cattle 2, hogs 3, corn 6, wool 9, dressed beef 17, seeds 18, wheat 43 and broom corn 90 per cent. Live stock receipts, 249,700, a slight decrease. Corn shipments continue heavy, and the grain markets are unusually active and higher. Wheat advanced nine cents, and corn and oats about two cents. There is heavy speculation on unfavorable crop reports and complications in China. Stocks of flour are large, and there is only a moderate demand for each wheat. Provisions show some strength, but live stock markets are only steady, and wool is dull, while hides show no recovery from the recent decline. Money is easy and the supply of commercial paper somewhat short. New buildings, \$503,000, are 22 per cent larger than last year, but realty sales, \$1,637,290, decrease 27 per cent.

Mercantile collections are prompt for the country, but rather slow locally. Although the weather is unseasonable for retail trade sales are satisfactory, and the mail order business is up to expectations. House sales are fair in leading staples, and fall bookings make a good showing, while some dry goods specialties are active. Boot and shoe manufacturers have good orders, but are purchasing leather sparingly with expectation of a decline. Clothing, ladies' and children's suits and men's furnishings move freely. Woolens have relaxed into extreme dulness, but fall orders indicate a larger business hereafter. On account of poor wheat prospects dealers in the Northwest are holding back orders until the agricultural situation is better understood. Grocery sales compare favorably with last year's and are helped by the reopening of iron works and the gradual return of strikers.

Philadelphia.—Money is quiet and easy at 3½ to 5 per cent. Coal is more active, collieries working five days. Iron and steel prices continue declining, but buyers are generally conservative, although there is activity in plates and structural material. The lumber market is quiet, with concessions made to secure orders. Furniture manufacturers have orders for months ahead, and retailers are busy. Hides and leather are dull, with the exception of harness, and there is a scarcity of the better grades of sole leather. Shoe manufacturers report fall orders light as yet, and jobbers are doing very little. Carriage builders and carriage hardware dealers are busy, and there is activity in builders' hardware. Some increase is noticed in the bicycle trade, but the volume of sales is not up to that of former years. Paints and varnishes are rather quiet, but wholesale drugists report satisfactory conditions although retailers are complaining of dulness.

Many lines had an unusually quiet week owing to the Republican convention, but others have been more active on that account. Cigar manufacturers are busy, but the local retail trade is quiet. Some improvement is reported in retail dry goods dealings, and the heavy stocks on hand are being worked off, but jobbers and commission men find little increase in trade. Clothing manufacturers report encouraging prospects although eastern buyers are placing few orders for fall goods, but salesmen in the West are doing well. Conditions in the paper trade are satisfactory, especially among paper box makers, bookbinders and engravers. There is more activity in retail jewelry, but musical instruments and millinery lines are quiet. Wholesale grocers report a fair business for the season, with out of town collections up to the average.

Boston.—Retail business continues good, but wholesale lines are generally quiet. Wool sales for the week were the smallest this year, amounting to only 1,500,000 lbs. Manufacturers are waiting for improvement in the goods market, and sales are only made at concessions. Boots and shoes are dull, with jobbers buying moderately, and works closing through lack of orders. Shipments for the week only 85,100 cases, against 106,734 a year ago. Leather is dull and easy, and hides move slowly at steady prices. Prices of cotton goods tend downward, and reductions are made on light weight woolens, although the general opening in this line will not occur until late in July. Iron and steel are easy and quiet. Lumber and building materials are in moderate request, buyers waiting for lower prices. Money is plentiful, and rates unchanged at 3 to 4 per cent.

Providence.—Money continues easy and commercial paper sells at 3½ to 4½ per cent. Rubber goods factories are all in operation, and trade in building materials shows improvement, on account of the erection of many residences and manufacturing works.

Portland, Me.—Jobbers in staple lines report an increase in business, with prices well sustained and collections rather easier. Retail business continues brisk.

Baltimore.—General trade conditions are satisfactory and prices well maintained. There is the usual midsummer dulness in dry goods, but collections are improving. Clothing manufacturers report fair orders, with woolens firm and desirable staples hard to duplicate. Fall orders for hats and caps are liberal, and the outlook for millinery is bright. Boots and shoes are dull, with prices tending downwards. Hosiery and knit goods are active, and there is a steady demand for cloaks and skirts. Leaf tobacco is quiet, with small imports and prices firm. There is a better demand for stationery, but collections are slow. Harness continues active, and furniture factories have fair orders for fall shipment.

Pittsburg.—The reduction in prices of iron and steel have not yet caused activity, consumers buying only for immediate requirements and using all the old material they can secure. Most of the business now being done is on old contracts which will soon be filled. Shipments of coal to southern river ports have increased, while shipments of coke were about 300 cars larger, although production has decreased about 5,000 tons. Some window glass plants have closed, but all belonging to the American Company are still in operation. An increase is reported in orders received by the tableware factories, probably because the season for closing is near.

Cincinnati.—Shoe manufacturers report falling off in sales owing to backward season, but clothing is more active, with prices well sustained and prospects good for fall business. Retail business is improving and collections are prompt.

Cleveland.—Trade has improved in dry goods, hardware, groceries and shoes, and is up to the average in crockery, machinist's supplies, hats and caps and men's furnishings. The general tone is better, and collections are fair.

Halifax.—Trade conditions are unchanged and collections steady.

Montreal.—Wholesale trade is less active as mid-summer approaches, but there is a fair movement in groceries, oils, paints and dry goods. Metals, hides, leather and shoes are dull. Butter and cheese exports continue heavy, with firmer prices. Money is easy at 5½ per cent.

Quebec.—Wholesale trade is quiet but collections are fair.

Toronto.—Wholesale trade continues fairly active, and crop reports in Ontario are encouraging.

Ottawa.—Trade is fairly active both in wholesale and retail lines and collections are fair.

Winnipeg.—Continued drouth has seriously affected crop prospects. Orders for fall delivery will be light, and collections remain slow.

Vancouver.—Wholesale business conditions are unchanged and collections are slow, while retail trade is adversely affected by wet weather.

Victoria.—General wholesale trade remains unchanged although improvement is expected. Collections are fair.

Detroit.—Money is easy at 6 per cent. Collections are slow in some quarters, but on the whole average fair. Business in most lines is up to last season's although some concessions are made in prices.

Grand Rapids.—Wholesale trade in groceries and dry goods is satisfactory, with fair sales in harness and carriages. Money is in good demand and collections fair.

Indianapolis.—Money is easy and in moderate demand. Manufacturing and jobbing lines are less active, and collections unsatisfactory. The crop outlook is not encouraging.

Milwaukee.—Drouth continues, and throughout the Northwest jobbers are apprehensive, while grain prices are steadily advancing. Money is in good demand at 6 to 7 per cent. General trade is seasonably quiet.

Minneapolis.—Jobbers are now between seasons although some lines are making an excellent showing. Dry goods are dull but groceries are active. There is a good demand for California fruits, and the general produce trade is satisfactory. Hardware is active, building operations are plentiful, and labor is in good demand. The lumber situation is still unsatisfactory on account of low water. There is a large increase in the flour production, but sales continue about half the output. According to the *Northwestern Miller* production for the week was: Minneapolis 231,045 barrels against 264,495 last year; Superior-Duluth 11,565 against 50,460; Milwaukee 26,545 against 29,400; St. Louis 62,000 against 42,000 barrels last year.

St. Paul.—The jobbing trade in drugs, paints and oils is remarkably good, and hardware houses are busy. Harness manufacturers and jobbers are employing a large force and anticipate a heavy fall trade. Boot and shoe houses are operating to full capacity although this is usually their quiet season, and an excellent fall trade is assured unless orders are countermanded. Country merchants are uneasy on account of the drought, and many jobbers report cancellations on that account. It is the general opinion here that the Northwest will yield an average crop. While the Elks' fair has brought many country merchants to the city they are not buying largely, and there is a general tendency to hold back orders until the crop is assured. Collections are fair and retail trade is good.

St. Louis.—Business is still handicapped by the street railway strike. All lines are operating on regular schedule, but cases of violence are frequent. Aside from this interruption summer business is good both in wholesale and retail lines. Jobbers report good orders for the season, and traveling men are sending in much business. In most lines the increase over last year continues from 10 to 15 per cent. Country merchants anticipate an active summer and fall trade. The corn movement shows a large increase, and oats gain slightly, but shipments of cotton are insignificant. Realty sales are large, mainly as world's fair investments. Local securities are more active and firmer.

Kansas City.—Trade is fair for the season. In dry goods and kindred lines sorting business is light, but fall orders are satisfactory. Sales are large of groceries, drugs and paints, with unusual activity in fireworks. The city retail trade is fair, and summer clearance sales are in order. Collections drag a little, but money is plentiful and in fair demand. Cattle and sheep are steady and hogs higher. Live stock receipts 104,689 head.

Portland, Ore.—A week of rainy weather has had much influence on business, stimulating prices of grain and fruit but slightly depressing merchandise sales. The movement of wheat and wool is slow. Crop prospects are less bright, grain being injured by rust, and hops by lice. Mining interests continue active, and lumber shows an increase of 100 per cent. during the past year. There is more construction of substantial buildings than for many years. The creamery industry is in excellent condition. The salmon catch has been large, but prices remain firm. Bank clearings increase, and general business is prosperous.

Little Rock.—Wholesale groceries are active, with fair trade in dry goods and hardware. Retail trade continues quiet, but collections show some improvement. Money is easy and in light demand.

Louisville.—Dry goods and groceries are dull, and few fall orders are received in hardware lines. Leather dealings are also limited, and excessive rains have had a generally depressing effect.

Nashville.—Trade continues seasonably dull, and farmers are busy attending to crops, which have suffered from rain. Retail trade is also quiet, and collections are unsatisfactory.

Atlanta.—Business is only fair in dry goods, notions and hats, while quiet in shoes. Hardware shows improvement, but the building trades are doing little on account of strikes.

New Orleans.—General business is fair considering the season. Dry goods and kindred lines are quiet, but there is a moderate movement of groceries. The sugar market continues strong, but rice is quiet, with prices nominal. Spot cotton is steady at the advance.

MONEY AND BANKS.

Money Rates.—The money market developed little change this week, but the undertone was a shade firmer. This was noticeable chiefly in the fact that trust companies and many large individual lenders held out for firmer rates for loans over five months. It was difficult to get offers of six-month money. The currency movement with the interior resulted in a gain of about \$1,900,000 to the New York banks, but against this is to be put a loss to the banks on operations with the Sub-Treasury on account of repayment of Government deposits under the recent call of the Secretary of the Treasury. The most gratifying aspect of the money market situation is the information from all over the West and Northwest of a plentiful supply of funds. This is the more remarkable in view of the rise in wheat, which was expected to lead to a larger call for accommodation from elevators and others carrying grain. Most of the large grain men have surplus lines of money on hand. Eleven banks of New York reporting for this paper made an average of 14½ per cent. of all new loans in strictly commercial channels.

Call loans on stock collateral were easy, the demand being reduced by the heavy borrowing demand for stocks. Rates averaged 1½ percent. at the Stock Exchange, with business at from 1½ to 2 per cent. Rates for time loans were 3½@4 per cent. for five months, and 4@4½ for longer dates, with 30 per cent of industrial security. The supply of commercial paper was a little better, but the demand fell off slightly owing to the higher quotations for some classes of time collateral loans. The dry goods trade was the chief seller. Rates closed at 3½@4 per cent. for the best double and single names, and 4@4½ for other good paper less well known.

Foreign Exchanges.—Early in the week the foreign exchange market was very steady at about the final figures of the week previous, but a weaker tone was general after Tuesday afternoon. The early strength, however, enabled several foreign banking houses to sell sufficient bills to make exports of gold to both Germany and France as an exchange operation. The supply of commercial bills was small, and at the same time there was a good demand for bankers' drafts for remittances on mercantile account. Heavy purchases of letters of credit on Europe were also reported. At the close gold engagements for export at a profit were impossible, at least to Germany. Sterling in Paris weakened, and this kept francs firm in our market. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------|-------|-------|-------|--------|-------|
| Sterling, 60 days.. | 4.81½ | 4.84½ | 4.84½ | 4.84½ | 4.84½ | 4.84½ |
| Sterling, sight | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.86½ | 4.87 |
| Sterling, cables.... | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ |
| Berlin, sight | .95 | .95 | .95 | .95 | .95 | .95 |
| Paris, sight..... | 5.15 | 5.15 | 5.15 | 5.15 | *5.15 | 5.15 |

*Less 1-16 per cent.

Gold Movement.—Foreign borrowing has been considerable this week, but the New York market supplies all countries without apparent inconvenience. Wednesday's steamer took \$3,000,000 to Berlin, although part of it was said to be en route for Paris; Thursday's steamer took \$1,100,000 direct to France, and \$500,000 has been engaged to go to-morrow, making a total of \$18,500,000 sent abroad in three months, which is less than went out in the single month of June last year.

Domestic Exchange.—Rates on New York are as follows: Chicago, 20 cts. premium against 15 last week; Boston, par; New Orleans, commercial 50 cts. discount, between banks \$1 premium; Savannah, buying at par, selling \$1 on \$1,000; Cincinnati, between banks 25 cts. premium against 20 a week ago, over counter 50 cts. premium; San Francisco, sight 10 cts. against 12½, telegraphic 12½ against 15 cts. last week; Charleston, buying at par, selling at ½ premium; St. Louis, 10 cts. premium against 10 cts. discount last week.

Silver.—London dealers are receiving good orders for coinage, as well as the usual free export movement, and furthermore anticipate a greatly increased demand from China after that country is opened to free commerce. This sentiment is general and tends to make holders less ready to part with bullion at current prices, so that an upward tendency is noticed. The New York market follows London as usual. Messrs. Pixley & Abel report British exports to June 7th as £2,372,160 to India against £1,958,800 last year; £140,960 to China against £617,761 in 1899, and £165,080 to the Straits against £24,907 last year; a total of £2,678,200 against £2,601,468 to the same date in 1899. Closing quotations each day were:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|---------|---------|---------|---------|---------|---------|
| London prices.... | 27.69d. | 27.69d. | 27.75d. | 27.75d. | 27.81d. | 27.81d. |
| New York prices.. | 60.25c. | 60.25c. | 60.25c. | 60.25c. | 60.37c. | 60.37c. |

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

| | June 21, 1900. | June 14, 1900. | June 22, 1899. |
|-------------------|----------------|----------------|----------------|
| Gold owned..... | \$68,656,908 | \$72,355,585 | \$235,761,851 |
| Silver owned..... | 13,610,882 | 13,068,116 | 6,443,633 |

While there has been a heavy loss in gold holdings this week, silver and paper money on hand show a good gain, and the net result is practically no change. United States notes have risen to \$23,258,489, against \$22,349,419 last week, while deposits in National

banks have declined to \$105,117,183 against \$107,925,931 a week ago. The net available cash balance rose slightly to \$147,997,925 against \$147,478,711 a week ago. There were heavy payments on pension account, but Treasury operations for the month show a surplus of \$7,044,869, receipts being \$32,409,809 and expenditures \$25,365,000. The successful refunding of high rate bonds into the new 2 per cent. issue and the redemption of others will cause a substantial decrease in the interest payments hereafter. Meanwhile, in spite of the amount expended for premiums and some other extraordinary expenditures the fiscal year is closing with a surplus of over seventy millions.

Bank Statements.—Averages of the associated banks are growing more incomprehensible every week, especially as to the loan item, which rose to the highest point on record at a time when the stock market was stagnant or declining and there was no commercial borrowing of importance. Operations in foreign exchange and recent moderate exports of gold were much too small to explain clearly the enormous loans. Meanwhile deposits were much smaller than they have been at many times. Bank note circulation increased very moderately last week, but the excess over the same week last year has now risen to nearly ten millions.

| | Week's Changes. | June 16, 1900. | June 17, 1899. |
|----------------------|-----------------|----------------|----------------|
| Loans..... | \$3,248,300 | \$809,999,300 | \$773,310,700 |
| Deposits | 2,024,800 | 895,720,900 | 907,770,000 |
| Circulation | Inc. 87,800 | 22,966,600 | 13,587,100 |
| Specie..... | Dec. 1,335,000 | 168,216,100 | 197,157,900 |
| Legal tenders | Inc. 965,700 | 73,225,200 | 59,787,800 |
| Total reserve.. Dec. | \$369,300 | \$241,441,300 | \$256,945,700 |
| Surp. reserve .. " | 875,500 | 17,498,750 | 30,063,200 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,063,900, an increase of \$82,900; deposits \$69,755,900, a gain of \$359,000; surplus reserve \$2,647,325, increase \$192,750.

Foreign Finances.—The Bank of England reported a gain of £1,006,852 in gold holdings, raising the proportion of reserve to liability to 44.36 per cent., against 43.96 last week, and 42.40 a year ago. The gain in gold was largely due to receipts from Scotland, and £500,000 was repurchased from the India Currency Department, while a considerable amount arrived from Russia. Some German and French coin was sold, and a moderate shipment went to the Cape. Securities have had an irregular week, largely influenced by Chinese affairs, but there was much depression on the Berlin bourse, owing to industrial conditions, and this affected all foreign markets unfavorably. A gain of over eight million dollars strengthened the position of the Bank of France—Russia and the United States contributing most largely. Money is extremely easy everywhere, call money at London is quoted 1 per cent. and time loans 2%, while the Berlin rate fell to 4%. Gold premiums compare with last week as follows: Buenos Ayres 129.30 against 129; Madrid 26.85 against 25.82; Lisbon 39.25 against 41½; Rome 6.15 against 6.38.

Specie Movement.—At this port last week: Silver exports, \$856,215; imports, \$37,518; gold exports, \$3,570,585; imports, \$28,592. Since Jan. 1st: Silver exports, \$22,382,894; imports, \$1,877,755; gold exports, \$23,240,161; imports, \$1,274,166.

PRODUCE MARKETS.

It is unfortunate that the excessive rains which are damaging cotton in Texas and vicinity cannot be transferred to the drouth-stricken section of the Northwest where wheat is dying because of insufficient moisture. Many reports from the Dakotas assert that the loss cannot be made up, and that the yield for the three principal spring wheat States will not amount to a hundred million bushels. The speculative market exhibited faith in this sort of statement, and option transactions reached the largest figures since about two years ago, when the famous Chicago manipulation was collapsing, nor have quotations been as high since then as they touched this week. Cotton also had an excited session on Wednesday, but the strength and activity was not as persistent. Undoubtedly the damage has been extensive in both wheat and cotton, but whether sufficient to warrant the high prices now prevailing is a question that cannot be answered so early. A disturbing feature of the situation is the decrease in export demand for wheat which will probably continue if prices are held abnormally high, especially as European crop news is brighter this week.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, cash | 79.75 | 83.00 | 82.00 | 86.00 | 87.25 | 88.00 |
| " Sept. | 80.75 | 84.25 | 83.00 | 87.00 | 87.57 | 88.62 |
| Corn, No. 2, Mixed.... | 45.00 | 45.62 | 45.37 | 46.37 | 47.00 | 47.50 |
| " Sept. .. | 45.50 | 46.00 | 45.87 | 46.75 | 46.50 | 47.62 |
| Cotton, middl'g uplands | 9.06 | 9.06 | 9.06 | 9.31 | 9.19 | 9.31 |
| " Sept. .. | 7.84 | 7.89 | 7.89 | 8.15 | 8.08 | 8.45 |
| Lard, Western | 6.92 | 6.90 | 6.87 | 6.92 | 6.87 | 6.90 |
| Pork, mess..... | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 |
| Live Hogs | 5.50 | 5.50 | 5.50 | 5.70 | 5.65 | 5.70 |
| Coffee, No. 7 Rio..... | 8.62 | 8.62 | 8.50 | 8.50 | 8.37 | 8.37 |

The prices a year ago were: wheat, \$10.00; corn, 41.00; cotton, 6.31; lard, 5.25; pork, 8.75; hogs, 4.10; coffee, 5.87.

Grain Movement.—Wheat arrives rather less freely than in recent weeks, and for the last three weeks receipts were only about two-thirds as large as in the same time last year, but the movement does not fall off in proportion to the advance in price.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

| | WHEAT. | FLOUR. | CORN. |
|-------------------|-------------------|-------------------|-------------------------------------|
| Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Atlantic Receipts. Exports. |
| Friday..... | 641,508 | 177,392 | 39,724 |
| Saturday | 637,104 | 544,036 | 34,028 |
| Monday..... | 839,619 | 538,863 | 55,043 |
| Tuesday.... | 420,655 | 273,088 | 68,166 |
| Wednesday | 597,817 | 4,000 | 51,215 |
| Thursday..... | 621,936 | 117,836 | 26,043 |
| Total | 3,758,939 | 1,655,215 | 274,219 |
| " last year. | 5,398,499 | 1,462,225 | 236,716 |
| Three weeks. | 11,740,251 | 5,053,116 | 838,505 |
| " last year. | 15,600,688 | 3,216,787 | 730,550 |
| | | | 15,074,710 |
| | | | 8,440,825 |

The total western receipts of wheat for the crop year thus far amount to 217,813,669 bushels, against 264,124,219 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,889,200 bushels, against 3,081,926 last week, and 2,977,460 bushels a year ago. Pacific exports were 546,435 bushels, against 924,373 last week, and 656,212 last year. Other exports 166,212 bushels, against 86,619 last week, and 213,723 a year ago. Exports of wheat and flour from all points, since July 1, have been 175,592,209 bushels, against 217,666,900 last year.

Wheat.—With option sales at this city exceeding eight million bushels daily, it may properly be called an active market. In fact it has been the busiest week since the Leiter boom was in operation, about two years ago. There is no attempt at a "corner" just now, but manipulators are making the most of the drouth. Some reports are absurdly gloomy, but conservative estimates make the loss about one-half in the spring wheat region affected, in which case the splendid condition in Kansas, Oklahoma and the Pacific States promises to make up a total crop of about five hundred million bushels at least, while many authorities still predict fifty million bushels more. European crop news is more encouraging, rain having fallen in southern Russia, and reports from France are cheerful, but a very short crop is expected in Manitoba. The rise of ten cents in a few days has reduced purchases for export, although shipments have been heavy this week on old orders. There was a moderate loss of 232,000 bushels in the American visible supply last week, while total exports were about the same as last year, a large increase in shipments from the United States being balanced by smaller shipments from India, Russia and Australia. Flour is following the advance of wheat and enjoying unusual activity for local distribution.

Corn.—Moderate improvement occurs in sympathy with wheat, but conditions of the growing grain are unchanged. Exporters are slow to purchase at the advance, while corn arrives freely at western cities and must soon show accumulation unless the movement changes.

Provisions.—There is little speculation in pork products, and actual sales of meats are small. Moderate shipments to Cuba are reported, but the export trade is unusually quiet. Live beef and sheep have advanced, while dairy products and eggs are also firmer.

Coffee.—The American visible supply shows a still heavier loss compared with the same time last year, but quotations have declined a small fraction as Rio exchange is lower. Brazil cables bring no news of importance, prices there still ruling above the New York parity. Havre and Hamburg are unchanged. Option trading was much less active than last week. Mild grades are strong and quiet.

Sugar.—Heavy purchases of beet sugar in the London market by American refiners are again reported, and a large consignment from Hawaii was received last week. List prices remain unchanged, but the tone is very firm, although the trade supplied itself liberally last week. Foreign refined sugar has been attracted here in large quantity by the recent advance, the amount now afloat being estimated at two thousand tons.

Cotton.—More rain in sections already submerged started a rush to purchase on Wednesday afternoon. In the last two hours of that day sales probably exceeded all previous records for that length of time, some estimates running up to 700,000 bales. As prices rose the scramble to purchase at any figure disclosed a heavy short interest. Later the pendulum swung back and there came a reaction, but the market closed with a net gain of ½ of a cent for the day. Official weather reports and returns to the various cotton traders all agree that the damage has been severe, and estimates of the next crop are being reduced. Some southern spinners are complaining of their inability to secure raw material in the vicinity and are asking for special freight rates from distant parts of the South. Meanwhile the situation in China has some influence on the cotton market, for the consumption of cotton goods in that country was estimated as equivalent to 1,200,000 bales last year, much of which was supplied by this country directly or through mills in Great Britain and on the Continent. Protracted warfare would reduce imports, but

on the other hand, in the long run, it is probable that much heavier trade will be secured from that country. Statistics of supply follow:

| | In U. S. | Aboard & Afloat | Total | June Deer's |
|-----------------|----------|-----------------|-----------|-------------|
| 1900, June 15.. | 362,266 | 1,150,000 | 1,512,266 | 314,986 |
| 1899, " 16.. | 964,470 | 2,089,000 | 3,053,470 | 339,400 |
| 1898, " 17.. | 557,431 | 1,839,000 | 2,396,431 | 330,138 |
| 1897, " 18.. | 325,753 | 1,437,000 | 1,762,753 | 346,979 |
| 1896, " 19.. | 392,381 | 1,422,000 | 1,814,281 | 316,386 |
| 1895, " 20.. | 536,178 | 2,493,000 | 3,029,178 | 273,175 |

On June 15th 8,739,440 bales had come into sight, against 10,824,987 last year, and 10,758,003 in 1898. This week port receipts have been 16,572 bales, against 26,221 in 1899 and 15,057 two years ago. Takings by northern spinners have been 2,166,603 bales, against 2,127,859 last year, and 2,134,545 in 1898.

THE INDUSTRIES.

The season has come at which great and far reaching settlements of labor rates are usually made, and prolonged struggles regarding them have been apprehended this year, as is well known to all, because a more general and threatening demand than usual appeared on account of the formation of many new combinations. Until recently it was thought not improbable that the concentration of so much power in the hands of a few managers on each side might result in more extensive and persistent strikes than usual. Of late, however, the condition of the market for finished products of nearly all kinds has been such, and has led to so much closing of works in the different industries, that it has begun to be seriously considered whether the workingmen's associations can afford to stake anything on their chances of success at this time in important matters. A great many strikes of minor importance are already in progress, including one or two of purely sympathetic character, especially in the various building trades. But it is fair to observe that in these, as in most other lines during the last three or four months, the results of strikes have been somewhat less favorable than usual.

Iron and Steel.—Those who were so certain that prices of iron and steel and their products could not by any possibility be reduced this year, saw on Friday last another sensational decline of \$7 to \$8 per ton on structural beams to 1.9 and on angles to 1.8 cts. at Pittsburgh, with corresponding reduction at other points nearer the seaboard. This covers a large and rapidly growing proportion of the finished iron and steel products. Those that have not been reduced in price at all are steel rails, controlled by a mere manufacturers' agreement, sheets which the association quite recently formed was expected to control, and tin plates which have been quoted at the same figure with no reduction from the highest point reached last year. The prices of tin have been quite high during all this year, and until very lately the prices of tin plates have been strongly held. But the makers are not yet agreed that sales of tin plates below the figures heretofore fixed would bring a sufficient business to compensate for lower prices.

With Anthracite No. 1 and Bessemer pig quoted at \$20 per ton at the East, and quite large contracts made by producers for the export trade, it is not to be inferred that the decline in prices of all classes of iron products will be as heavy. It may happen, on the contrary, that the reduction in cost of material will lead to such decline in prices of finished products in some lines as to call out a greatly increased demand for consumption. This would undoubtedly give a strong upward tendency to the market for such products. On the other hand, the recent heavy reduction in prices of wire and nail products has not as yet brought the increased demand which was expected. The average of the ratios for iron and steel products has now fallen to 76.56 against 98.05 last January, which is about as much as the fall in pig from 112.7 to 91.2 in the same period, but it affects very differently operations in different branches of the industry.

Minor Metals.—The spot market for tin has been lifted to 30.75 cts., and has again yielded to 30 cts., while August and September deliveries have sold at 28 $\frac{1}{2}$ and 28 $\frac{1}{4}$ respectively. Copper here is very dull, though quiet sales of Lake are reported at 161 cents, and in some accounts 16 cents is named. No further change appears in lead, but spealer is quoted lower. The Tinplate Company does not change its formal quotations.

Coke.—Out of 20,341 Connellsburg ovens 17,646 were active last week, and the output was 183,967 tons. No new business is reported, but the prices quoted, such as \$3 for furnace coke, would undoubtedly be shaded if there were offers for large quantities.

The Coal Trade.—The anthracite coal market is in a quiet state, with little new demand for the domestic sizes from the dealers in the East who distribute to the retail trade. Stove coal of the best quality sold at an average of \$3.65 net per ton, f. o. b. in New York harbor. Business done was chiefly for Long Island Sound points.

Boots and Shoes.—The movement from the East continues remarkably small, amounting in three weeks of June to only 233,743 cases, which is the smallest for the corresponding weeks in nine years, falling 20 per cent. below the shipments in 1899 or 1895, and about 10 per cent. below the shipments in every other year excepting 1897, which were not quite 10 per cent. larger. Returns from samples fall far below expectation or experience in former years, but they nevertheless are of some help. Manufacturers report that their orders are considerably below their anticipations, and note that the general delay by jobbers is almost universally attributed to the hope of lower prices, but that the smallness of orders, by compelling makers to run factories with part force or short time, prevents economy in production. Some have not but others have made the few reductions quoted last week.

Leather.—The market is not active, and although in transactions known current prices are not generally shaded, it is admitted that concessions are somewhat frequent, while large transactions frequently appear about which there is no publicity. Perhaps it is a little too much to say, as some do, that quotations are purely nominal, but there is probably a wider margin of variation than is usual for current trading.

Hides.—Once more it appears the fact at Chicago that sales do not equal the killing, so that the natural tone of the market does not improve. Nevertheless there are this week conflicting tendencies, with many contradictory reports as to small transactions, so that in practical effect the market remains unchanged.

Wool.—Sales at the three chief markets continue extremely light, for the last week only 2,720,600 lbs., nor is there seen reasonable prospect of improvement. In all directions the demand is narrow, in the main because the goods situation offers no encouragement to manufacturers. Prices are somewhat rapidly declining, many quotations in Coates Brothers' circular of June 15th being 1 ct. lower than those of June 1st. The average decline is slightly less than half a cent.

Dry Goods.—All the developments in the dry goods trade just now are against the maintenance of the high level of prices recently reached, and where that has not already been reported from a lower range is looked for in the near future. The chief feature in cotton goods this week has been a marked break in low grade bleached cottons, and an unexpectedly low price for some lines of staple prints. In other directions there have been no open changes, but the tendency is downwards. Fall River stubbornly adheres to 3 $\frac{1}{2}$ c. for regular print cloths without selling any, but few outside of Fall River believe that it will be able to maintain that price with stocks accumulating and finished goods selling much below parity. Conditions in China are an unfavorable factor in the heavy brown goods situation, and taken all around the cotton goods situation is not encouraging. In other markets the week has not developed any new feature of importance.

Cotton Goods.—Prices of heavy brown sheetings and drills are irregular, but with barely enough business doing to fairly test the market. The export demand for China has been entirely checked, and buying on home account is confined to small quantities. In bleached cottons a quotation of 4 $\frac{1}{2}$ c. on yard wide 64 squares has unsettled the low grade division in better qualities. Prices are irregular, with sales small. Denims and other coarse colored cottons are selling in small lots, with a downward tendency in prices in most descriptions. No change in wide sheetings, cotton flannels and blankets or quilts. Kid-finished cambrics dull and easier. The following are approximate quotations: Drills, standard, 5 $\frac{1}{2}$ c. to 5 $\frac{1}{4}$ c.; 3-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{1}{4}$ c.; sheetings, standard, 5 $\frac{1}{2}$ c. to 5 $\frac{1}{4}$ c.; 3-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{1}{4}$ c.; 4-yards, 4 $\frac{1}{2}$ c. to 5 $\frac{1}{4}$ c.; bleached shirtings, standard 4 $\frac{1}{2}$, 8c. to 8 $\frac{1}{2}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c.

The quotation for regular print cloths at Fall River remains unchanged at 3 $\frac{1}{2}$ c. Outside markets offering slightly under 3c., but no buyers. Wide odds dull and 4c. lower. Fancy calicoes for fall in moderate demand at 5c. for best qualities. Simpson's mourning prints reduced to 4 $\frac{1}{2}$ c. per yard, good orders thereat. No other feature of moment in the print situation. Ginghams in steady request for moderate quantities at full prices.

Woolen Goods.—The supplementary demand for heavy weight woolens and worsteds for men's wear does not develop to any extent, the business recorded this week again being on an indifferent scale in all descriptions. The market shows much irregularity, as while the leading lines of staples are steady owing to a well sold condition, the tendency outside of this is distinctly to further favor buyers. Some sellers are endeavoring to push business for next spring in such staples as serges, but little attention has been paid so far to their efforts. No movement of importance in connection with new light weights is looked for until after July 4th. The tone of the market for overcoatings is dull, and easy for cloakings, and demand limited for both. Dress goods are dull in both staples and fancies, and irregular for the latter. No change in flannels or blankets.

The Yarn Market.—American cotton yarns continue in slow request and weak. Much irregularity in prices. Egyptian yarns dull and irregular. Woolen and worsted yarns tending downwards. Jute yarns barely steady.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was dull and without interest, except for the manipulations of the bear traders on the floor who made capital out of the exports of gold, the uncertainty of the political situation, the rise in wheat to the highest prices of the year, and the failure of the Northern Pacific Directors to declare more than the 1 per cent. regular dividend on the common stock. The last factor was the one of chief importance in the speculation, and influenced heavy selling of the entire Granger and Pacific list from Saturday until Wednesday, after which time the bears showed a disposition to curtail their commitments on account of the possibility of surprises at the Republican Convention in Philadelphia. London was not active in our market, but was a seller of about 35,000 shares on balance for the week, these operations assisting the export movement of gold. During the market's periods of weakness one group after another was attacked, but in the Pacifics and the local tractions the bears made the best headway. There

were some indications of good buying of the steel stocks, most of which made new low records during the week. At the close the market was generally dull, though the action of the Republican convention was considered reassuring.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

| | 1899. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Atchison, pfd.. | 62.00 | 70.00 | 70.12 | 70.37 | 69.87 | 70.25 | 69.62 |
| C. B. Q..... | 121.87 | 124.50 | 124.25 | 124.50 | 123.50 | 124.00 | 123.37 |
| St. Paul..... | 117.50 | 112.25 | 111.57 | 111.73 | 110.75 | 111.00 | 110.75 |
| Rock Island.... | 106.62 | 104.87 | 104.62 | 104.50 | 104.37 | 104.87 | 104.37 |
| North Pacific.... | 54.00 | 51.62 | 51.00 | 51.25 | 51.00 | 49.37 | 48.87 |
| Union Pacific.... | 48.12 | 50.62 | 50.50 | 50.62 | 50.25 | 49.87 | 49.75 |
| Sugar..... | 128.25 | 115.75 | 114.87 | 115.12 | 112.12 | 113.87 | 113.00 |
| Bklyn. Rap.... | 72.25 | 67.50 | 66.75 | 64.25 | 60.75 | 62.00 | 56.12 |
| Manhattan.... | 96.50 | 88.00 | 87.37 | 86.12 | 84.75 | 85.25 | 84.87 |
| Federal Steel.... | 53.50 | 30.50 | 30.87 | 31.00 | 31.00 | 31.00 | 30.25 |
| Average 60..... | 71.69 | 70.09 | 69.49 | 69.74 | 69.45 | 69.38 | 69.26 |
| " 10..... | 65.21 | 52.22 | 51.62 | 51.72 | 51.06 | 51.61 | 51.35 |
| " 5..... | 128.15 | 119.05 | 118.40 | 116.82 | 114.75 | 115.17 | 112.96 |
| Sales..... | 307 | 265 | 512 | 311 | 354 | 398 | 350 |

Bonds.—The bond market was more active this week and reflected a material improvement in the demand for investment securities for both institutions and individuals. There were smaller offerings of bonds through brokers, and dealers in issues which are quoted chiefly outside of the Stock Exchange were less inclined to shade prices. Government issues were less active than railroads, and State and municipal bonds were flat.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for two weeks of June are \$15,140,615, a gain of 9.3 per cent. over last year and 22.3 per cent. over 1898. Earnings show continued heavy traffic. Below earnings of all United States roads reporting weekly for four weeks are compared with last year:

| | 1900. | 1899. | Per Ct. |
|--------------------------------|-------------|-------------|---------|
| 50 roads, 2d week of June.... | \$7,529,464 | \$6,787,315 | +11.0 |
| 64 roads, 1st week of June.... | 7,611,151 | 7,065,372 | +7.7 |
| 68 roads, 4th week of May.... | 11,572,697 | 10,573,174 | +9.5 |
| 69 roads, 3d week of May.... | 7,081,292 | 6,021,335 | +9.4 |

Central western, southern and southwestern roads continue to report a considerable increase in earnings, and the increase on Northern Pacific is still very large. Granger roads report only a trifling gain over last year, and on some of them earnings are less than last year. On all classes of roads earnings are much larger than in June, 1898. In the following table earnings are given of roads classified by sections or leading classes of freights; also percentages showing comparison with 1898:

| | June. | 1899. | Per Cent. |
|----------------|--------------|-------------------|-------------------------|
| | | 1900-99. 1898. | |
| Trunk | \$2,342,900 | \$2,210,473 Gain | \$132,427 + 6.0 +14.0 |
| Other E'n.. | 446,736 | 346,287 Gain | 100,449 +29.0 +11.3 |
| Cent'l W'n.. | 2,221,661 | 1,998,873 Gain | 222,788 +11.2 +27.9 |
| Grangers.... | 2,074,046 | 2,038,094 Gain | 35,952 +1.8 +19.3 |
| Southern.... | 3,710,970 | 3,416,000 Gain | 294,970 +8.6 +19.3 |
| South W'n.. | 3,012,247 | 2,697,755 Gain | 314,452 +11.7 +27.6 |
| Pacific | 1,332,055 | 1,145,165 Gain | 186,890 +16.3 +39.8 |
| U S Roads..... | \$15,140,615 | \$13,852,657 Gain | \$1,287,928 + 9.3 +22.3 |
| Canadian.... | 591,000 | 554,000 Gain | 37,000 + 6.7 + 3.3 |
| Mexican.... | 1,021,415 | 827,380 Gain | 194,035 +23.5 +40.1 |
| Total..... | \$16,753,030 | \$15,234,067 Gain | \$1,518,963 +10.0 +22.5 |

Railroad Tonnage.—Shipments east from Chicago and loaded car movement at St. Louis and Indianapolis continues steady. Export shipments of grain and grain products are still light. The bulk of the freight movement is of a class that pays better than grain, so earnings are heavy. Shipments of produce and of machinery to the South are very large. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared thus:

| | Chicago Eastbound. | St. Louis. | Indianapolis. | | | | |
|-------------|-------------------------------------|---|---------------|--------|--------|--------|--------|
| Tons. Tons. | Tons. Cars. Cars. Cars. Cars. Cars. | 1900. 1899. 1900. 1899. 1898. 1900. 1899. | | | | | |
| May 26 | 58,797 | 80,438 | 102,071 | 45,867 | 43,185 | 46,092 | 19,325 |
| June 2 | 54,910 | 70,176 | 87,294 | 46,835 | 45,673 | 45,364 | 20,388 |
| June 9 | 61,372 | 72,897 | 82,335 | 47,252 | 44,072 | 43,971 | 19,450 |
| June 16 | 92,895 | 61,310 | 72,179 | 45,822 | 44,387 | 42,157 | 20,268 |

Railroad News.—Northern Pacific has filed a new mortgage for \$20,000,000 of bonds to bear four per cent., to be issued to purchase the St. Paul & Duluth. A deed of the property to Northern Pacific has been filed. The road will be operated as Lake Superior division, third district.

In the suit of minority stockholders the United States Court at Louisville has decided the sale of the Louisville bridge to the Pennsylvania Company in 1855 void, and gives \$300,000 damages to stockholders.

The New York Railroad Commission has approved the increase in stock of the Fonda, Johnstown & Gloversville from \$300,000 to \$600,000.

The Norfolk & Southern has declared a quarterly dividend of one per cent., payable in July.

FAILURES AND DEFAULTS.

Failures in the United States this week are 179 and in Canada 25, total 204, against 183 last week, 225 the preceding week, and 196 the corresponding week last year, of which 178 were in the United States and 18 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

| | June 21, 1900. | June 14, 1900. | June 7, 1900. | June 22, 1899. |
|--------------------|---------------------|---------------------|---------------------|---------------------|
| | Over \$5,000 Total. | Over \$5,000 Total. | Over \$5,000 Total. | Over \$5,000 Total. |
| East..... | 30 | 67 | 68 | 45 |
| South..... | 10 | 40 | 39 | 11 |
| West..... | 20 | 53 | 43 | 12 |
| Pacific..... | 8 | 19 | 4 | 16 |
| United States..... | 68 | 179 | 55 | 126 |
| Canada..... | 9 | 25 | 4 | 1 |

The following table shows by sections the number and liabilities thus far reported of firms failing during the first half of June. Liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including financial concerns or railroads:

| | Second Week of June. | | | |
|-------------|----------------------|-------------|-----------|-----------|
| No. | Total. | Mfg. | Trading. | Other. |
| East..... | 64 | \$648,780 | \$247,017 | \$385,433 |
| South..... | 36 | 256,661 | 99,795 | 133,162 |
| West..... | 60 | 438,249 | 220,059 | 212,190 |
| Total..... | 160 | \$1,343,690 | \$566,871 | \$730,785 |
| Canada..... | 16 | 110,687 | 9,992 | 100,695 |

| | First Week of June. | | | |
|-------------|---------------------|-------------|-------------|-----------|
| No. | Total. | Mfg. | Trading. | Other. |
| East..... | 103 | \$1,462,986 | \$786,639 | \$639,650 |
| South..... | 34 | 403,792 | 180,031 | 218,354 |
| West..... | 62 | 402,532 | 139,700 | 150,700 |
| Total..... | 204 | \$2,269,310 | \$1,106,370 | \$970,136 |
| Canada..... | 21 | 143,925 | 18,167 | 125,758 |

GENERAL NEWS.

Bank Exchanges for the week at all leading cities in the United States are \$1,384,985,102, a loss of 8.5 per cent. compared with last year, but a gain of 29.8 per cent. over 1898. Exchanges this year continue remarkably heavy and are relatively larger for the third week of June than last year or 1898. Omitting New York and Boston, where heavy financial settlements last year swelled exchanges enormously, exchanges this year show an increase of 6.2 per cent. Cincinnati and New Orleans report a small loss, but all other cities report a gain, and all cities a very large increase over 1898. Figures for the week, month to date, and average daily for four months are compared for three years:

| | Week. | Week. | Per Cent. | Week. | Per Cent. |
|-------------------|---------------|---------------|-----------|--------------|-----------|
| Boston..... | \$107,779,683 | \$124,941,490 | -13.7 | \$87,062,100 | + 23.8 |
| Philadelphia.... | 99,456,931 | 96,513,232 | + 3.1 | 67,142,055 | + 49.6 |
| Baltimore.... | 22,398,773 | 19,999,570 | +12.0 | 16,172,953 | + 37.2 |
| Pittsburg.... | 33,043,383 | 29,399,012 | +12.4 | 22,291,420 | + 48.2 |
| Cincinnati.... | 15,507,053 | 13,363,300 | -10.1 | 13,878,300 | + 11.8 |
| Cleveland.... | 12,728,018 | 9,983,223 | +27.5 | 7,825,403 | + 62.7 |
| Chicago.... | 131,132,129 | 126,168,001 | + 3.9 | 102,311,022 | + 28.2 |
| Minneapolis.... | 12,035,899 | 10,924,494 | +10.2 | 6,546,050 | + 84.0 |
| St. Louis.... | 30,948,901 | 28,686,424 | + 7.8 | 25,557,690 | + 21.0 |
| Kansas City.... | 12,914,862 | 11,187,138 | +15.7 | 10,636,053 | + 20.7 |
| Louisville.... | 7,22,642 | 7,546,120 | + 5.0 | 6,532,363 | + 21.3 |
| New Orleans.... | 7,640,508 | 8,215,070 | + 6.5 | 6,151,883 | + 19.1 |
| San Francisco.... | 18,375,289 | 15,467,296 | +18.8 | 12,628,116 | + 45.5 |
| Total..... | \$51,951,088 | \$506,394,682 | + 1.1 | \$85,055,413 | + 30.4 |
| New York.... | 873,634,014 | 1,008,664,742 | -13.4 | 681,958,276 | + 28.0 |

| | | | | | |
|-----------------------------|-----------------|------------------|-------|-----------------|--------|
| Total all. | \$1,384,985,102 | \$1,514,459,424 | - 8.5 | \$1,067,013,680 | + 29.8 |
| M'th to date 4,268,293,072 | 5,166,601,992 | 3,989,458,137 | | | |
| Outside N. Y. 1,576,520,331 | 1,640,433,716 | 1,411,108,925 | | | |
| Av'ge daily : (18 days.) | | (19 days.) | | | |
| June to date. | \$237,127,000 | \$27,192,265,000 | -12.9 | \$199,473,000 | + 18.9 |
| May | 2,60,052,000 | 301,341,000 | -13.7 | 196,671,000 | + 32.2 |
| April | 277,748,000 | 313,381,000 | -11.4 | 175,319,600 | + 52.7 |
| March | 261,685,000 | 305,556,000 | -14.4 | 193,055,000 | + 35.6 |

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 19, and imports for the week ending June 15, with the total for the last three weeks, and corresponding movements a year ago, and also for the year thus far:

| | Exports. | Imports. |
|--------------|--------------|-------------|
| 1900. | 1899. | 1899. |
| Week..... | \$11,459,452 | \$9,243,583 |
| Three Weeks. | 30,722,200 | 28,749,413 |
| Year..... | 281,480,812 | 218,920,587 |

Another splendid export movement from the port of New York makes the total for three weeks about three million dollars larger than the imports, in spite of the fact that the bulk of foreign goods are received here, while only about a third of the merchandise exports leave this city. This assures another large trade balance in favor of the United States for the month of June, and the fiscal year now about to close will be truly remarkable for the wonderful growth of American exports, especially of manufactured goods. Imports continue steady, no material change appearing in comparison with last week or the corresponding week a year ago. Sugar and dry goods were the two largest items, while the movement of coffee was very light.

FINANCIAL.

THE
CENTRAL NATIONAL BANK
 OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
 Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG,
 Cashier. **LEWIS S. LEE**,
 Ass't Cashier.

QUARTERLY REPORT of the
BANK OF AMERICA,
 at the close of business on the 31st day
 of May, 1900:

RESOURCES.

| | |
|---|-----------------|
| Loans and discounts..... | \$22,294,250.67 |
| Overdrafts..... | 1,515.90 |
| Due from trust companies, banks, bankers, and brokers..... | 1,142,522.15 |
| Banking-house and lot..... | 900,000.00 |
| Stocks and bonds..... | 1,215,700.94 |
| Specie..... | 5,047,219.43 |
| United States legal tenders and circu- lating notes of national banks..... | 1,625,051.00 |
| Cash items, viz.: Bills and checks for the next day's exchanges..... | \$6,675,775.98 |
| Other items carried as cash..... | 130,860.11 |
| | 6,806,636.00 |
| | \$39,063,202.18 |

LIABILITIES.

| | |
|--|-----------------|
| Capital stock paid in, in cash..... | \$1,500,000.00 |
| Surplus fund..... | 2,250,000.00 |
| Undivided profits, less current ex- penses and taxes paid..... | 761,117.57 |
| Due to depositors..... | 21,700,198.38 |
| Due from trust companies, banks, bankers, brokers, and savings banks..... | 12,841,446.23 |
| Unpaid dividends..... | 1,440.00 |
| | \$39,063,202.18 |

State of New York, County of New York, ss:

WILLIAM H. PERKINS, President, and
 WALTER M. BENNETT, Cashier of the Bank of
 America, a bank located and doing business at
 Nos. 44 and 46 Wall Street, in the City of New
 York, doth, by the authority above sworn, each for
 himself, say that the foregoing report is true and
 correct in all respects, to the best of his knowledge
 and belief, and they further say that the usual
 business of said bank has been transacted at the
 location required by the banking law (Chapter
 689, Laws of 1898) and is now being done; and that
 the above report is made in compliance with an
 official notice received from the Superintendent
 of Banks, designating the 31st day of May,
 1900, as the day on which such report shall be
 made.

WILLIAM H. PERKINS, President.
 WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both de-
 positors, the 2d day of June, 1900, before me,

CHAS. D. CHICHESTER,
 Notary Public.
 [Seal of Notary.]

TRAVEL.**Yellowstone National Park.**

An ideal Inter-mountain
 tour is the one embracing

SCENIC COLORADO,
 UNIQUE, HISTORICAL UTAH
 AND THE WONDERFUL

YELLOWSTONE NATIONAL PARK.**The Oregon Short Line R.R.**

OFFERS YOU THIS MATCHLESS TRIP.

D. E. BURLEY, G. P. and T. A.
 OREGON SHORT LINE R.R.
 SALT LAKE CITY, UTAH.

Elegant New Park Folder
 "WHERE GUSH THE GEYSERS"
 Sent on receipt of 4 cents postage.

FINANCIAL.**FINANCIAL.**

PROPOSALS FOR
\$3,135,000.00
OF
3 1/2 % Corporate Stock
OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York,
 except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Monday, the 25th Day of June, 1900,

at 2 o'clock P.M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR A NEW HALL OF RECORDS.
 Principal payable November 1, 1930.

500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT WILLIS AVENUE.
 Principal payable November 1, 1930.

300,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION OF AN ADDITION TO THE BUILDING FOR THE MUSEUM OF ARTS AND SCIENCES, IN THE BOROUGH OF BROOKLYN.
 Principal payable November 1, 1930.

1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE NEW EAST RIVER BRIDGE.
 Principal payable November 1, 1940.

1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD.
 Principal payable November 1, 1940.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,

JUNE 8, 1900.

THE
CHEMICAL NATIONAL BANK
 OF NEW YORK,
 ESTABLISHED 1824.

Capital and } - \$6,500,000
 Surplus,

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS, W. EMLIN ROOSEVELT,
 FREDERIC W. STEVENS, AUGUSTUS D. JUILLIARD,
 ROBERT GOLET.

EXPORTERS AND IMPORTERS.**FLINT, EDDY & CO.,**

Export and Import Merchants,

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

TO THE STOCKHOLDERS OF**The Distilling Co. of America:**

You are hereby notified that an agreement for the deposit of stock referred to in the circular letter of the undersigned dated June 1st, 1900, has been lodged with the Mercantile Trust Company, No. 120 Broadway, New York City, where copies can be obtained.

You are required to deposit your certificates of preferred and common stock under the terms of the said agreement prior to July 1st, 1900.

RUDOLPH KEPPLER,
 WILLIAM L. BULL,
 WILLIAM F. HARRITY,
 ALVIN W. KRECH,
 RICHARD SUTRO, Committee.

CHARLES C. DEMING, Counsel,
 GUY RICHARDS, Secretary,
 120 Broadway, New York.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FENN, Pres.

ELLWOOD T. HANCOX, Secy.

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Brown Brothers & Co.

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Thirty-three years membership in
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FINANCIAL.

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Capital, - - \$3,000,000

Surplus, - - 2,000,000

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THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

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Capital & Surplus, \$1,200,000.

Receives Accounts on Favorable Terms, and will be pleased to meet or correspond with those who contemplate making Changes or Opening New Accounts.

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JOHN I. COLE, Vice-Pres't, Vicksburg.
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G. STUART SIMONS & CO.,

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Telephone, 8438 Cortlandt.

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The

**Mutual Life Insurance Company
of New York.**

RICHARD A. McCURDY, PRESIDENT

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ASSETS: \$301,844,537.52.

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GENERAL****Insurance Agents and Brokers,**

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Correspondence Solicited.

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**FIRST NATIONAL BANK
OF MILWAUKEE.**

CAPITAL, - - \$1,000,000

Transacts a General Banking and Foreign
Exchange Business.

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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.

F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP, R. C. PAYNE, C. F. PFISTER,
B. K. MILLER, FRED. T. GOLL, F. VOGEL, JR.,
F. G. BIGELOW, WM. BIGELOW, E. MARINER.

Redmond, Kerr & Co. Transact a general banking business.
Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for negotiated issues loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. DEAL IN

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PHILADELPHIA.**INVESTMENT SECURITIES A SPECIALTY.**

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MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - - 439,373

+ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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Of Various Grades and Widths.

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